Manhattan Railway Co. Second Mortgage 4% Gold Bonds

Tex Exempt in New York State NET earnings for the year ended June 30, 1918, were more than 3½ times the annual interest on the bonded debt.

The stock of this Company has received 7% annual dividends for the last 15 years.

Price to yield about 5.40% Ask for Circular AK-194 The National City

Company Main Office: National City Bank Smilding Uptown Office: Fifth Ave. & 43rd St. Correspondent Offices in 31 Cities

PURCHASING POWER OF MONEY

When the world is again following the peaceful pursuits the purchasing power of money should be much greater than today. The man who will profit by this unusual condition is the man who invests now in well secured long-term bonds. By investing in bonds of this character, he not only would receive over a long period of years the unusually high return they now yield, but the purchasing power of his income would be materially increased as commodity prices gradually de-

Write for List No. 602

Spencer Trask & Co. 25 Broad Street, New York LIBANY BOSTON CHICAGO

Members New York Stock Exchange

BONDS

HUGHES & DIER

Texas Pacific Coal & Oil J.K.Rice.Jr.&Co.

Bonds for Investment Harris, Forbes & Co.

NEW YORK

26 Exchange Place

Rector 6340. 74 Broadway, New York Private telephone to Boston.

Trust Means Confidence Metropolitan Trust Company of the City of New York

Theodore C. Corwin NOBLE & CORWIN

Otis Elevator Common & Preferred 5% Debentures 1920

London Remains Frederick Says

Smelter Director Thinks New York Lacks Well Trained Merchant Bankers

Although the war has annihilated empires and wrecked many centuryold institutions, it has not, as some people believe, changed the financial centre of gravity of the universe. At least, Leopold Fredrick, director of the American Smelting and Refining Company, who yesterday made public statistical compilations indicating that London still ruled supreme in financial matters, asserts that it hasn't.

"Only so far as loans made by the

"Only so far as loans made by the United States to the Allies are con cerned has the financial centre been shifted to New York," said Mr. Freding of exports and imports of the world is concerned, London is still supreme."

"London is way ahead, and I believe

"London is way ahead, and I believe that even with the much needed improvement of the machinery for financing international trade, London will still, for many years to come, out diatance New York. We are lacking here the large number of merchantbankers, old established accepting houses with business ramifications all over the globe. We here will be satisfield if we can hold the Central and South American and Far Eastern business. Although dollar exchange has made great strides since the war, the New York discount market is still in its infancy. For the present, there is little likelihood that we will get, except occasionally, the financing of the Continental trade of Europe. It is hardly likely that, say, an Amsterdam merchant importing goods from France will seek accommodation in New York; he will go as heretofore to London. It may be possible, I think, that this handleap of/location will be partly overcome in the future with the aeroplane development, which would narrow down the time consumed by the mail in transit."

Mr. Fredrick quoted the following statistics, based on the latest information made available to him through authorities on the discount market, to substantiate his argument:

LONDON

Acceptances of all London Clearing House banks, colonial that even with the much needed im-

enemies," he said, "is that certain notice must be given in their cases, during which rigid investigation into their conduct is made, from which to determine their loyalty and behavior. The German or Austrian subject who has shown unquestioned loyalty to America during the period of his residence here, and who can meet he requirements of the general no whalization law, will experience no exhausesment, except the delay inciden, to the large number of individual cases under investigation."

PARIS, Nov. 28.—The French Aero Club, on Thursday, December 5, will give a banquet in honor of Allied airmen who have escaped from German captivity.

On the same evening a need I will of the different states, which has been capted by the club to Cabriele called to meet at Annancia, December

be presented by the club to Gabriele called to meet at Annapolis, December d'Annunzio, the Italian author-aviator. 16, 17 and 18.

HALIFAX, N. S., Nov. 28.-The giant British liner Aquitania reached here Committee Offers to Help husband's business, yet many are called

British liner Aquitania teached here to-day with 4,000 returned Canadian soldiers on board.

The Aquitania was given a rousing welcome by the steamers in port and the thousands who thronged the dock and the immediate vicin to five the landing pier. Among those present officially to welcome the returning veterans were Lieutenant-Governor Grant of Nova Scotia, Admiray Stoney, commanding the naval station, and General Lessard of the military district.

Body Carried Out Big Two-

Dr. Frank H. Knight, rick. "However, so far as the financ- War Hospital Head, Dead in England

the comforting promise that when they cannot believe in needed imchinery for make, London to come, out are lacking and accepting inflications all will be satisfied. A. C., Who Volunteered, Victim of Pneumonia inflications all will be satisfied. A. C., who Volunteered, Victim of Pneumonia inflications all will be satisfied. The property of the composition of the following latest information of the Polytechnic Institute and the rope. It is a harder of the Polytechnic Institute and the Reformance of th

Memorial to Major Gill
Anonement was lande yeastering and interest they have the first the world:

"The state of the company of the state of the sta

Enright and Bride Go to

quirements of the general n well-action law, will experience no ecabarcasment, except the delay incident to the large number of individual cases under investigation."

ATLANTIC CITY, No. J., Nov. 28.— Hundreds of New Yorkers parading the boardwalk this afternoon were surprised to find Police Commissioner Entried to f

Givers of Farewell Would Aid Hylan to "Well done is better than well said." Welcome Soldiers Protect Your Family

Day Celebration When Troops Departed

New York's Send-Off Dinner Committee, which gave the men of the 27th Division-the New York National Guard a farewell celebration on its departre for Spartanburg, has written to Mayor Hylan offering its services for

Mayor Hylan offering its services for he reception of these same war-tried nen when they return from France.

When the guardsmen marched away hey took with them vivid memories of the large time the committee had given them for forty-eight hours and he comforting promise that when they made home again these memorable estivities of farewell would be outdonen new feasts and entertainments of greeting.

********************** Benjamin Franklin says:

Few women know the details of their Mayor to Prepare for the upon to learn those details when the one who knew them all has gone.

You can relieve your wife or family of that burden by appointing this Company



New York Office, 46 Wall Street Brooklyn Offices, 166 Montague Street 569 Fulton St. 1001 Wallahout Market

Labor Department Will Be Reorganized

Louis F. Post Heads Committee to Put It on Peace Basis Again



And the service of from his son, Louding the control of the first of the control armin of Merchan and 2 p. m. a cting of the Phil Delta PT Francincy,
3.0.1. 8 p. in.
4.0.1. 8 p. in.
4.0.1. 8 p. in.
4.0.1. 8 p. in.
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 130
4.0.1. 1

Loyalty to America Inquired
Loyalty to America Inquired
Into Before Naturalization
Merton A. Sturges, calef examiner
of the naturalization service of the
Department of Labor, taid yesterday
that the act passed May 9, 1918, provided for a hearing on enemy aliener
applications for naturalization after
federal officials had received ninety
days' notice and had conducted an
investigation into the applicants'
status.

"The only legal restriction upon the
granting of citizenship to alien
another must be given in the American naval forces also
joined, will be as firmly resolved as
a direct result of the bookade in
another must be given in their cases,
during which ir gid investigation into
their conduct is made, from which to
determine their loyalty and behavior.
The German or Austrain subject who
has abown unquestioned loyalty and behavior.
The German or Austrain subject who
has abown unquestioned loyalty of the conduction of the content of the conduction of the content of the content

direct result of the blockade in thich the American naval forces also poined, will be as firmly resolved as re we not to barter away those anient rights which once more have roved to be the deliverance of the world."

Atlantic City, Not Bermuda

Atlantic City, Not Bermuda

Atlantic City, Not Bermuda

Atlantic City, Not Respectively and the source of the world of the source of the control of the source of

Governors to Talk Issues

MADISON, Wis., Nov. 28.— ReconHighest yesterday, 48 degrees (at 7.15 p. m.):

towest, 20 (at 2.30 a. m.); average same date for
thirty-ture years, 29.

ARRIVED YESTERDAY DEPARTURE.

PORT Plymouth Galveston Jucero Genoa Gibraitar Halifas Liverpool Sayannah Rotterdam St John Weymouth

Saturday

Monday TRANSPACIFIC MAILS

ON, Nov. 29.—The forecast by locali
York—Rain to-day, colder at night; der and generally fair,

Rochambeau, Harre 99.00 A.M.
City of Labory, Pt. Nai'at 1.50 A.M.
City of Labory, Pt. Nai'at 1.50

ral Castle, Liverpool 8:30 A.M. 12:00 M.

CABLE REPORTS

Salioni Security (BF), Ellerge (Mincontrol of the County of New York, New York, Nov. 23.—Arrived: Steamer Polshanneo
(Br.) Falmouth, Analysis (Nov.), Caldors; War Fosm (Br.), Falmore specially date of last year; British (Nov.), Caldors; War Fosm (Br.), Falmore specially (Nov.), Caldors, War Fosm (Br.), Falmore specially (Nov.), Caldors; War Fosm (Br.), Falmore specially (Nov.), Caldors, War

BANKING HOURS FROM 8 A. M. TO 8 P. M. SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT

First National Bank

New York

HARRIMAN NATIONAL BANK

Fifth Avenue & Forty-fourth St.

Norfolk & Western Railway Co.

Office of the Secretary and Assistant
Treasurer,
Commercial Trust Building.
Philladelphia, November 27, 1918.

TO THE STOCKHOLDERS OF THE NORPOLK & WESTERN RAILWAY COMPANY;
In order to make financial provision for
expenditures made and to be made for Additions and Betterments to your Company's
Road and Equipment, your Board of Directors, with the approval of the United
States Railroad Administration, offers to the
ioiders of Common and Adjustment Preferred Stock the privilege of subscribling at
par on or before January 25, 1919, for an
amount of Convertible 10-year six per cent,
gold bonds, equal to twelve and one-haif per
cent. of their respective holdings of the Com-

cubscriptions in amounts less than \$1,000, will be deliverable on or after September 2.
1919, with check for interest on amounts represented by Subscription Receipts.

Circulars containing full details of the above offer are being mailed to all registered shareholders of the Company and may be obtained upon application to the undersigned.

By order of the Board of Directors,
S. H. ALDEN,
Secretary and Assistant Treasurer.

HARDA WILMINGTON, N. C. Nov. 28.—Arrived: Steamer Smillago, New York, VINEYARD HAVEN, Mass. Nov. 28.—Sailed: Schooners Minne ((from Cotult), Greenport; Wawenock (from Waiton, N. S.), New York, William H. Draper (from Eastern purt), New York,

ARICA, Nov. 21.—Arrived: Steamer Eastport. Seattle for Galvascia, motor shape panama (Dan.), New York of Callao, etc. Of the County of New York, NOTICE is hereby given to all persons having claims against John J. McGrath, late of the County of New York, deceased, to present county of New York, deceased, to present the same with vouchers thereof to the subscriber, at its place of transacting business. No. 45 Wail Street, Borough of Manching Callado, Nov. 24.—Arrived: Steamer Singles (Callado, Nov. 24.—Arrived: Steamer Singles (ERALTAR, Nov. 25.—Arrived: Steamer West Edward (Ban.), New York, Steamer Singles (Callado, Nov. 24.—Arrived: Steamer West Edward (Ban.), New York, Office is the subscriber, at its place of transacting business. No. 45 Wail Street, Borough of Manching (Manching), New York, Office the 5th day of April next.

OF NEW YORK, Executor, Steamer Singles (Callado, Nov. 25.—Arrived: Steamer West Edward (Ban.), New York, Office the 5th day of April next.

OF NEW YORK, Executor, Steamer Singles (Control of New York, the 27th day of New York, No. 28.—Arrived: Steamer Polshannen (Br.), New York, Office the 5th day of Manching the Steamer York, office the 5th day of April next.

OF NEW YORK, Executor, Steamer Manching the Steamer Polshannen (Br.), Montreal, Kanawia (Br.), Steamer Polshannen (Br.), Montreal, Montr

CONVALESCENT fro. Influence and Pheumonia? Complete recovery has sed by the Sea and Sun at OLD POINT COMFORT, VA.

THE LEADING RESORT HOUSE OF THE WORLD

THE LEADING RESORT HOUSE OF THE WORLD

AT LANTIC CITY, N. J.

"THE NATION'S HEALTH SHOP"

HEALTH IS EPPICIENCY

A Cermicide Climate and Clean Screen.

No Dust. No Dirt. Innumerable Outdoor Recreations and Indoor Entertainments

Commercials Management JOSIAM WINTER SONS CO.

Ideal Home for Fall and Winter HOTEL MONTCLAIR MONTCLAIR, N. J.
MOST DELIGHTFULLY SITUATED
RESIDENTIAL HOTEL IN NEW
YORK'S SUBURBS. OPEN THE ENTIME YEAR. Exclusive clientels
Golf. Splendid Orchestra. Dancing
English Grill. Private Motor Bus
Meets Lackewanna Trains.
FREDERICK C. HALL COMPANY

LAUREL IN THE PINES LAKEWOOD, N. J. NOW OPEN

is the ideal winter resort. Its wonderfu climate enables the tourist to enjoy out-door sport throughout season. Address Boards of Trade, Hotels.

DIVIDEND NOTICES

UNITED STATES STEAMSHIP COMPANY

N. H. CAMPBELL, Treasurer.

Secretary and Assistant Treasurer.

DUKEX CHEMICAL CORPORATION.
First Six Per Cent Notes.
Scaled proposals will be received at the proposals will be received at the proposals will be received at the company. 18-22 William Street, New York.
N. Y. for the sale to the Sinking Fund candished by the Trust Indenture of the story of the sale to the Sinking Fund candished by the Trust Indenture of the second in 1978 of the sale to the Sinking Fund candished by the Trust Indenture of the second in 1978 of the sale to the Sinking Fund candished by the Trust Indenture of the second in 1978 of the sale of the Sinking Fund of the face walue and accrued interest of a sufficient mimber of notes insued pursuant to the second in 1978 of the sale of the sale

SURROGATES' NOTICES

\$500,000

Chicago, Milwaukee & St. Paul Railway Co.

Milwaukee & Northern Railroad

Consolidated Mortgage Extended 41/2 % Bonds, due June 1, 1934 Interest payable June and December 1

Authorized and Outstanding \$5,092,000 Secured by a first closed mortgage on 292.46 miles of road from Green Bay, Wisconsin, to Champion, Michigan, with branches, at the rate of \$17,500 per mile. They are also a second mortgage on the property covered by the first mortgage, consisting of 128.25 miles of road from North Milyapphase.

from North Milwaukee to Green Bay, Wisconsin. These bonds cover mileage extending into the Lake Superior iron ore district and forming an important part of the St. Paul system.

The issue is a direct obligation of the Chicago, Milwaukee & St. Paul Railway Company, and is prior in lien to the General and Retunding Mortgage which provides for its

The earnings of the Chicago, Milwaukee & St. Paul Railway Company during the past five years available for bond interest have averaged \$27,529,000 per annum. Bond interest during the same period required an average of \$14,304,000 per annum.

The bonds are listed on the New York Stock Exchange. Subject to prior sale we offer all or any part of this purchase at

89½ and interest, yielding about 5½%

The bonds which we are offering bear the stamp of the Comptroller of the State of New York exempting them from taxation in this State during their life.

Potter, Choate & Prentice New York

e foregoing statements and figures are based upon information obtained from reliable sources, and while in no way guaranteed, are orrect to the lest of our knowledge and belief.

UNAR ANCHOR

York Boston Montreal to LONDON - LIVERPOOL GLASGOW - BRISTOL

APPLICATIONS or accommodations will be registered and eservations made as soon as possible.

For further information apply 21-24 STATE STREET, NEW YORK

WHITE STAR LINE **New York-Liverpool**

DRAFTS & MONEY ORDERS Offices, 9 Broadway, New York

COMPAGNIE GÉNÉRALE TRANSATLANTIQUE NEW YORK—BORDEAUX—PARIS

ROPOSED DEPARTURES:
Rochambeau...Nov. 30 Chicago... Dec. 14
Espagae.... Dec. 51a Lorraine Dec. 17
Company's Office Phone Bowling Green 7500 JAPAN, CHINA, INDIA, Etc.

THOS. COOK & SON, 245 Broadway, 561 Fifth Ave., N. Y. RED D LINE

Fall River Line

Boston

Staterooms -- Restaurant -- Music

RAY STATE LINF

SURROGATES' NOTICES

HART, STEVENSON, WALTON & SE-NIOR, Attorneys for Executrix, 20 Nas-sau Street, New York City.

4,000 Canadian Soldiers Return

Financial Centre Fighters Given Warm Welcome When Aquitania Docks at Halifax

OUTGOING STEAMERS

der damagest.

BALTIMODE, Nov. 27. — Artivad. Steamers Rossis.

BRITIMODE, Nov. 27. — Artivad. Steamers Rossis.

BRI. Potts Delimats. Filiefs. (Br.). Object.

Ulcria de Latriliara (Br.). Marnellien, William

Nan Drist, Sr. Dul., Europe. Gaussford William

New York, Northern Light. Roston: Lake Wilnows,

Beston: Lake Gardiner. Boston.

Ballod: Steamers Nalws (Br.). Europe; Munrood, Europe; Oresolo (Ital.), Genos; Motor James

Cimpson, Norfolk.